

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

<p>In re:</p> <p>THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,</p> <p>as representative of</p> <p>THE COMMONWEALTH OF PUERTO RICO, et al.,</p> <p>Debtors.</p>	<p>PROMESA</p> <p>Title III</p> <p>No. 17-bk-3283-LTS</p> <p>(Jointly Administered)</p>
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SUMMARY SHEET

**SEVENTH INTERIM APPLICATION OF CITIGROUP GLOBAL
MARKETS INC. FOR ALLOWANCE OF COMPENSATION FOR SERVICES
RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED AS INVESTMENT
BANKER AND FINANCIAL ADVISOR TO THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD, FROM OCTOBER 2019-JANUARY 2020**

Applicant:	Citigroup Global Markets Inc.
Authorized to Provide Services to:	The Financial Oversight and Management Board for Puerto Rico
Date of Retention:	January 27, 2017
Compensation Period:	October 1, 2019-January 31, 2020
Compensation Requested:	\$4,840,000
Expense Reimbursement Requested:	\$1,206
Total Requested:	\$4,841,206

This is a: _ monthly ☒ interim _final application

**SUMMARY OF TIME DETAIL FROM
COMPENSATION PERIOD IN APPENDICES A-B**

Name	Title		Hours
Core Team Serving FOMB			
Green, Thomas H.	Managing Director	30+	616
Brownstein, David	Managing Director	30+	735
Gavin, John C.	Managing Director	30+	628
Leung, George	Managing Director	30+	30
Cohen, Daniel	Director	30+	140
Castiglioni, James	Director	10	748
Keca, Dashmir	Assoc. Vice President	10	282
Public Side/Specialist Employees	Various	--	1,500
Subtotal:			4,679
PREPA Transformation Team			
Sen, Sandip	Managing Director	30+	147
Chapados, Frederic	Director	10	243
Yu, Daniel	Vice President	5	257
Ryan, Samantha	Analyst	2	201
Hall, Chris	Analyst	2	206
Subtotal:			1,054

Total: 5,733

EXPENSES FROM COMPENSATION PERIOD

Category	Amount
Storch Amini P.C.	\$1,206

Total: \$1,206

PRIOR FEE APPLICATIONS

Period Covered	Date Filed (ECF #)	Fees Requested	Expenses Requested	Order Date ECF#	Fees Allowed	Expenses Allowed
5/3/17-1/31/18	4/23/18 ECF#2944	\$625,000.00	\$60,971.21	1/30/19 ECF#2998	\$625,000.00	\$28,780.19
2/1/18-5/31/18	10/5/18 ECF#4020	\$1,803,571.43	\$40,912.98	7/24/20 ECF#13824	\$1,803,571.43	\$30,513.96
6/1/18-9/30/18	1/25/19 ECF #4897	\$1,975,000.00	\$20,450.63	\$1,975,000.00 ECF #15355	\$1,975,000.00	\$10,433.40
5/5/17-2/12/19 Re: COFINA Success Fee	6/10/19 ECF#7341	\$5,873,156.76	\$0	7/24/20 ECF#13824	\$5,873,156.76	\$0
10/1/18-1/31/19	10/9/20 ECF#14522	\$1,975,000.00	\$41,623.98	--	--	--
2/1/19-5/31/19	10/9/20 ECF#14523	\$4,300,000.00	\$26,187.61	--	--	--

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

<p>In re:</p> <p>THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,</p> <p style="text-align: center;">as representative of</p> <p>THE COMMONWEALTH OF PUERTO RICO, et al.,</p> <p style="text-align: right;">Debtors.¹</p>	<p>PROMESA</p> <p>Title III</p> <p>No. 17-bk-3283-LTS</p> <p>(Jointly Administered)</p>
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**SEVENTH INTERIM APPLICATION OF CITIGROUP GLOBAL
MARKETS INC. FOR ALLOWANCE OF COMPENSATION FOR SERVICES
RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED AS INVESTMENT
BANKER AND FINANCIAL ADVISOR TO THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD, FROM OCTOBER 2019-JANUARY 2020**

Citigroup Global Markets Inc. (“Citi”), investment banker and financial advisor to The Financial Oversight and Management Board for Puerto Rico (“FOMB”), as representative of the Debtors pursuant to PROMESA section 315(b), submits its seventh interim application for allowance of compensation for services rendered from October 1, 2019-January 31, 2020 (“Compensation Period”) in the amount of \$4,840,000 and reimbursement of actual, necessary expenses incurred during such period in the amount of \$1,206, pursuant to PROMESA sections 316-17, Rule 2016 and P.R. LBR 2016-1, and states:

¹ The Debtors in these Title III Cases, along with the last four digits of their respective Federal Tax ID numbers, are: (i) Commonwealth of Puerto Rico (“Commonwealth”) (3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (9686); and (v) Puerto Rico Electric Power Authority (“PREPA”) (3747).

JURISDICTION

1. The Court has subject matter jurisdiction to consider this application, pursuant to PROMESA section 306(a). Venue is proper in this district, pursuant to PROMESA section 307(a).

BACKGROUND

2. Pursuant to PROMESA section 315(b), the FOMB is the representative of each Debtor in its respective Title III case.

3. Citi was originally employed as investment banker and financial advisor to the FOMB, pursuant to an engagement letter, dated January 27, 2017 [ECF No. 2944-1]. That agreement provided for Citi to be paid a fixed monthly retainer of \$250,000, and a success fee equal to .0333% of the par amount of bonds issued by certain covered entities, or restructured as part of a PROMESA-related restructuring, subject to a cap and payable on closing of the relevant transaction(s), in addition to the reimbursement of reasonable out-of-pocket expenses, also subject to a cap.

4. That agreement was superseded by an amended and restated engagement letter, dated February 13, 2018 [ECF No. 2944-2]. The amended agreement kept the foregoing compensation terms, but expanded the scope of services to be rendered to include, inter alia, identifying private sector solutions in connection with PREPA's restructuring, and advising on long-term concessions for the utility's transmission and distribution assets and privatization of its generation assets. The amended agreement also provided for Citi to receive, as additional compensation for the foregoing additional services, a fixed monthly retainer of \$400,000 and success fee.

5. Hours expended by members of Citi's core team (estimated by each of them) in providing in providing services to the FOMB during the Compensation Period are included in

Appendix A. Appendix B lists hours expended by members of Citi's PREPA transformation team (estimated by each of them) during the Compensation Period.

6. Monthly invoices for services rendered on behalf of the Title III Debtors during the Compensation Period are annexed hereto as Appendix C.

7. Citi performed inter alia the following services during the Compensation Period, as is summarized below:²

OCTOBER 2019

- Follow-up work subsequent to September 27, 2019 FOMB filing of first Commonwealth plan of adjustment.
- Cash discussions with AAFAF and advisors regarding Commonwealth cash and restrictions.
- PROMESA Full Board strategy meeting in Washington, D.C.
- PREPA work on privatization of generation assets and discussion of potential need for a pension system funding charge given material underfunding in the current plan.
- PREPA RSA calls, meetings and follow-up work.
- Aid Board staff in responding to research reports that erroneously represent the impact of the PREPA RSA, its recoveries and its related charges to end consumers.
- PREPA work regarding tax opinions related to P3 contract and related PREPA RSA debt.
- Continued HTA work and analysis regarding Fiscal Plan toll projections and related debt analysis.
- HTA creditor "blow out" discussions regarding HTA creditor presentations from summer of 2019.
- Analysis and discussion on ERS asserted claims and various legal risks to ERS creditors.

² The summary provided herein and in the appendices to this application do not fully capture the many daily discussions Citi team members routinely have with the FOMB's executive director, in-house counsel, board members and other advisors concerning restructuring strategy, related litigation and other related aspects of Citi's PROMESA work.

- U.S. House Natural Resources Committee testimony by FOMB and AAFAF, including Congressional Q&A Session regarding debt, status of Federal FEMA funding, PREPA transformation, pension cuts proposed by the FOMB, sustainability of pension obligations going forward under “pay go,” debt sustainability and FOMB’s debt management policies as reflected in the September 2019 first plan of adjustment for the Commonwealth filing, along with questions regarding UPR.
- Discussions with LCDC and other PSA creditors regarding more detailed securities terms for the restructuring debt to be issued in connection with the proposed Commonwealth Title III plan of adjustment.
- Continued work regarding additional materials relating to debt sustainability analysis for the Commonwealth and comparative metrics relating to U.S. States as most relevant comparable peer group.
- PRIFA Ports Bonds restructuring discussions with the Board.
- Presentation to Title III Court Mediation Team’s financial advisor regarding Commonwealth cash and restrictions analysis by the FOMB.
- Meetings with AAFAF advisors regarding the government’s long-term model for PR HTA.
- Multiple calls and meetings with FOMB regarding securities design for the new Commonwealth restructured bonds.
- Review and help draft COFINA Fiscal Plan.
- Aid AFFAF staff and advisors regarding COFINA continuing disclosure relating to SUT collections since the confirmed COFINA plan.
- Aid Board staff in understanding the PRASA debt restructuring.
- Aid FOMB staff on various press releases and talking points related to the debt restructuring.
- Continued work helping claims reconciliation advisors with various CUSIP requests.

NOVEMBER 2019

- Refine securities structure for new restructuring bonds to be issued in connection with Commonwealth plan of adjustment, including a variety of options for both unsecured GO and securities debt, maturity range alternatives, couponing and call option flexibility for the government, reserve funding sizing and funding alternatives, bondholder and trustee remedies, and mix of Commonwealth covenants and Title III Court confirmation order and plan requirements, among other central terms for the new securities.

- Multiple mediation sessions at Proskauer regarding expanded Commonwealth creditor negotiations in support of a revised plan support agreement and amended Commonwealth Title III plan of adjustment.
- Ongoing briefings of the full FOMB Board regarding mediation session progress and outstanding legal and financial and securities structuring issues.
- Analysis of and response work with FOMB and its communications team and other Advisors regarding responding to reports issued by third parties criticizing the terms of the proposed PREPA new RSA.
- Aid Proskauer in responding to various objections to the PREPA RSA and numerous expert reports.
- PREPA RSA calls, meetings and follow-up work.
- Presentation by AAFAF and FOMB advisors of the government's new, expanded HTA long-term model to PR HTA creditor groups and advisors and the Title III Court's mediation team.
- Mediation session with certain creditor committee representatives and the Title III Court mediation team regarding the Commonwealth plan of adjustment.
- Preparation and review of presentations to the full FOMB Board regarding mediation sessions and a possible revised proposal to creditors regarding the Commonwealth plan of adjustment consideration, cash-bond mix and bond securities structure and terms.
- Meetings and calls with AAFAF and its advisors regarding FOMB's positions on securities terms and structure and covenants in the latest creditor mediation discussions regarding the Commonwealth Title III joint plan of adjustment.
- Discussions with AAFAF regarding revenue stream options for portion of Commonwealth new securities to be issued as secured rather than GO debt.
- UPR calls with Proskauer regarding UPR pension reform needs and debt topics.
- Multiple calls with Commonwealth creditor bond investors to discuss publicly available information on Commonwealth first plan of adjustment securities design, debt limit and debt policy as disclosed in the September 27, 2019 Commonwealth plan of adjustment filing by the FOMB with the Title III Court.
- Aid FOMB staff on various press releases and talking points related to the debt restructuring.
- Aid various Board advisors with debt related questions on GO, GO Guaranteed, PREPA, etc.

DECEMBER 2019

- FOMB Board briefings by Citi on PREPA T&D Transformation process and issues.
- Attendance at 1st Circuit Court of Appeals argument on ERS matters.
- Follow-up work with FOMB advisors and AAFAF advisors on securities design features for Commonwealth plan of adjustment.
- Follow-up calls with FOMB Cash Analysis advisors and AAFAF advisors regarding updated Commonwealth cash and liquidity analysis and related restrictions analysis.
- Multiple calls with FOMB leadership regarding Commonwealth plan of adjustment new securities design, including preparation of related presentations and Board briefings and production of numerous alternative scenarios for mix of GO debt and secured debt.
- Briefing of FOMB Board member regarding alternative levels for “caps” on the maximum annual debt service payable in any future fiscal year on Net Tax-Supported Debt post-restructured, including a combined cap covering both new Commonwealth Title III plan of adjustment debt service and the new COFINA debt issued in connection with the February 2019 COFINA confirmation order and COFINA plan of adjustment, with adjustments for the benefits to the Commonwealth of the summer 2019 “tax exchange” of previously non-tax exempt New COFINA bonds for Federal tax-exempt New COFINA as a result of the favorable determination from the U.S. Internal Revenue Service that accepted one of Citi’s theories for favorable tax-exempt treatment.
- Preparation for and participation in presentations to the FOMB on Full FOMB Board weekend strategy call on December 15, 2019.
- Preparation for possible required “blow out” notice to the public of the FOMB’s November 2019 Commonwealth plan of adjustment offer to creditors.
- Multiple days of mediation sessions at Proskauer with Commonwealth GO and PBA creditors.
- Review of alternatives for PRASA regarding potential refinancings for savings of PRASA’s existing, currently callable senior bonds.
- Discussions with Federal tax counsel regarding multiple pending IRS audits of certain Puerto Rico bonds.
- PREPA T&D Transformation calls regarding final proponents and their proposals for entering into the private operation contract for PREPA T&D, subject to compliance with Federal tax code so as to preserve Federal tax-exempt interest on PREPA’s legacy bonds and on any restructured debt relating to PREPA, such as the PREPA RSA securitization charge bonds.

- Review of monoline insurer court filings relating to the pending Commonwealth mediation.
- Review and calls with creditor advisors on Commonwealth creditor counterproposal received on December 30, 2019 and reviewed on New Year's Eve by the FOMB advisory team both internally and with creditor advisors in preparation for briefing of the FOMB Executive Director and full Board.
- Aid Proskauer in responding to various objections to the PREPA RSA and numerous expert reports.
- PREPA RSA calls, meetings and follow-up work.

JANUARY 2020

- Review of Commonwealth POA mediation creditor counterproposal received New Year's Eve.
- Multiple calls and briefings of FOMB and staff regarding creditor counterproposal.
- Calls with financial advisor to Title III Court mediation team regarding municipal market and FOMB's proposals on yield curve for new Commonwealth securities and discussion of Commonwealth Cash and liquidity position.
- PREPA T&D privatization contract work.
- Review PREPA proposals from certain creditors.
- Multiple mediation sessions beginning early January with creditors' professionals regarding CW securities design for Title III plan of adjustment.
- Conference calls on Earthquake damage in Puerto Rico and consequences for PREPA.
- Multiple briefings of FOMB staff and full Board regarding Title III mediation sessions with creditors for the Commonwealth plan of adjustment.
- Meetings with monoline insurers regarding Commonwealth avoidance claims.
- Calls with FOMB regarding Washington, D.C. matters.
- Review and discussion of Commonwealth Debt Management Policy Act with Commonwealth advisors and with creditors.
- Educate creditor advisors regarding traditional municipal debt service reserve funding requirements.
- Preparation and review of multiple drafts of FOMB counterproposals to Commonwealth creditor proposals.

- Briefings of Title III Court mediation team regarding earthquake impacts on Puerto Rico, including preliminary damage assessments to power and water supply, schedule for Fiscal Plan revisions, Federal funding status and other matters.
- Extensive negotiations with creditors in mediation regarding FOMB desire to preserve Commonwealth optional call flexibility on new bonds to be issued in Commonwealth Title III case.
- Meeting with Commonwealth UCC.
- Participation in drafting and review of PSA as to Commonwealth plan of adjustment.
- Review of Congressional letters and FOMB responses thereto relating to PREPA debt restructuring RSA.
- Calls on Commonwealth cash position with FOMB cash and liquidity consultants and with government advisors.
- Review ERS Title III Court decisions and work with FOMB staff regarding ERS situation.
- Calls with AAFAF advisors regarding PRIDCO bond restructuring.
- Calls with AAFAF advisors regarding PRASA and potential new money and refunding transactions.
- FOMB Board calls regarding PREPA RSA and related litigation.
- Calls and prep work regarding PRIFA BANS creditor negotiation.
- Aid FOMB's claim's reconciliation team with numerous problem CUSIPs.
- Aid FOMB staff on various press releases and talking points related to debt restructuring.
- Aid various Board advisors with debt related questions on GO, GO Guaranteed, PREPA, etc.

BASIS FOR RELIEF REQUESTED

8. PROMESA section 316(a) provides that the Court “may award to a professional person employed by ... the [FOMB] (in [its] sole discretion) ... (1) reasonable compensation for actual, necessary services rendered by the professional, or attorney and by any paraprofessional employed by any such person; and (2) reimbursement for actual, necessary expenses.”

9. Pursuant to subdivision (c):

In determining the amount of reasonable compensation to be awarded to a professional person, the court shall consider the nature, the extent, and the value of such services, taking into account all relevant factors, including—

- (1) the time spent on such services;
- (2) the rates charged for such services;
- (3) whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered toward the completion of, a case under this chapter;
- (4) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed;
- (5) with respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and experience in the restructuring field; and
- (6) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title or title 11, United States Code.

10. PROMESA section 317 and the interim compensation order permit professionals to apply for allowance of compensation and reimbursement of expenses on an interim basis.

11. Each factor set forth in section 316(c) supports the allowance of the compensation sought herein on an interim basis.

(a) Time spent on services rendered. Citi devoted nearly 6,000 hours providing services on behalf of the FOMB during the Compensation Period, as is summarized on the prefixed Summary Sheet. Significantly, there has been virtually no turnover among the Citi senior executives leading this engagement; and so, relatively little of that time has been devoted to bringing professionals up to speed on this complex engagement.

(b) Fees charged. As set forth in the Leffler Certification (defined below), the fees charged for this engagement are consistent with those customarily employed by Citi in other municipal restructuring engagements.

(c) Whether Services were necessary or beneficial. The services rendered were necessary to the administration of these Title III cases, and beneficial when rendered. The FOMB engaged Citi for the express purpose of providing these services.

(d) Timeliness of services rendered. No issue has been raised concerning the timeliness of services rendered by Citi.

(e) Restructuring Experience. Citi has a wealth of municipal restructuring experience. Citi is one of the largest municipal securities dealers in the United States, and has played an active role nearly in most major municipal restructurings in the United States for at least the past two decades. It was extremely well versed with complex issues facing the Debtors long before commencing this engagement.

12. The certification required by Rule 2016 and P.R. LBR 2016-1(a)(4) is annexed hereto as Appendix D (“Leffler Certification”).

NO PRIOR REQUEST

13. No prior request for the relief sought herein has been made to the Court or to any other court.

WHEREFORE, Citi requests an order allowing interim compensation for services rendered during the Compensation Period in the amount of \$4,840,000 and reimbursement of expenses incurred during such period in the amount of \$1,206 and granting such other and further relief as the Court deems just and proper.

Dated: March 22, 2021

Respectfully submitted,

/s/ Mike Leffler
Mike Leffler
Director
Citigroup Global Markets Inc.

Prepared by:

/s/ Jeffrey Chubak
Jeffrey Chubak
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Attorneys for Citigroup Global Markets Inc.

APPENDIX A

Time, Core Team

Citi Estimates for Hours Between Sept. 2019 - July 2020

Name Title Years Experience Location	Agg.	T. Green M. Director 30+ Boston, MA	D. Brownstein M. Director 30+ New York, NY	J. Gavin M. Director 30+ San Juan, PR	G. Leung M. Director 30+ New York, NY	D. Cohen Director 30+ New York, NY	J. Castiglioni Director 10 New York, NY	D. Keca AV. President 10 New York, NY	D. Samad Analyst 1 New York, NY	Various Public Side or Specialist Employees**
September 2019	1,139	153	158	141	30	35	156	66	-	400
October 2019	1,083	134	166	157	10	35	172	59	-	350
November 2019	1,133	146	193	139	10	20	194	56	-	375
December 2019	1,179	178	188	146	10	35	181	66	-	375
January 2020	1,284	158	188	186	-	50	201	101	-	400
February 2020	1,354	143	173	176	-	30	196	86	-	550
March 2020	1,087	95	110	108	-	30	143	51	-	550
April 2020	1,044	88	78	86	-	30	146	91	-	525
May 2020	949	115	107	120	-	42	70	95	-	400
June 2020	1,015	124	110	129	-	33	141	78	-	400
July 2020	1,067	115	115	125	-	32	150	68	62	400
September 2019										
Commonwealth (GO & GO Guar.)										
Title III (May 2017)										
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	3	3	-	-
Modeling & Review of Debt Restructuring Solutions	33	1	1	1	-	-	25	5	-	-
Multiple meetings/calls with Creditors/AFFAF	105	25	25	25	-	-	25	5	-	-
Aid Proskauer and help draft POA related documentation	35	15	5	5	-	-	5	5	-	-
Drafting of POA Security terms	45	10	10	10	-	-	10	5	-	-
GDB DRA Meetings and Meetings on PRIFA BANS	45	10	10	10	-	-	10	5	-	-
Review presentation of Cash Analysis	25	5	5	5	-	-	5	5	-	-
Calls / meetings on additional debt sustainability analysis / Rating Agency Follow up	45	10	5	5	15	-	5	5	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	255	20	20	20	5	-	10	5	-	150-200
COFINA										
Title III (May 2017)										
Catchall for hours not recorded for Core Team and specialist / public side aid***	80	5	5	5	5	-	5	5	-	25-75
PREPA										
Title III (July 2017)										
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	3	3	-	-
Modeling of Current RSA and Alternatives	23	1	1	1	-	-	15	5	-	-
Multiple calls and meetings re PREPA RSA	70	10	30	10	-	10	10	-	-	-
Review P3 briefing materials	35	5	-	15	-	15	-	-	-	-
Aid Board staff in responding to PREPA RSA criticism	25	5	10	-	-	-	10	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	265	20	20	20	5	10	10	5	-	150-200
HTA										
Title III (May 2017)										
Discussions with AFFAF re HTA Tolls and projections	25	5	5	5	-	-	5	5	-	-
October 2019										
Commonwealth (GO & GO Guar.)										
Title III (May 2017)										
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	3	3	-	-
Modeling & Review of Debt Restructuring Solutions	33	1	1	1	-	-	25	5	-	-
Multiple meetings/calls with Creditors/AFFAF	105	25	25	25	-	-	25	5	-	-
Follow up work given POA filing	65	10	20	10	-	-	20	5	-	-
Cash Discussions, including presentation to Mediation Team	45	5	15	10	-	-	10	5	-	-
Help Prep FOMB staff for testimony to House Natural Resources Comm.	20	10	-	10	-	-	-	-	-	-
Continued follow up work on Debt Sustainability Analysis	25	5	5	5	-	-	5	5	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	255	20	20	20	5	-	10	5	-	150-200
COFINA										
Title III (May 2017)										
Aid AFFAF Staff regarding COFINA Continuing Disclosure	20	-	-	10	-	-	10	-	-	-
Review COFINA Fiscal Plan	15	3	3	3	-	-	3	3	-	-
PREPA										
Title III (July 2017)										
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	3	3	-	-
Modeling of Current RSA and Alternatives	23	1	1	1	-	-	15	5	-	-
Multiple calls and meetings re PREPA RSA	70	10	30	10	-	10	10	-	-	-
PREPA P3 Work on Transformation	30	-	-	15	-	15	-	-	-	-
Aid Board staff in responding to PREPA RSA criticism	25	5	10	-	-	-	10	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	265	20	20	20	5	10	10	5	-	150-200
HTA										

Citi Estimates for Hours Between Sept. 2019 - July 2020

Name Title Years Experience Location	Agg.	T. Green M. Director 30+ Boston, MA	D. Brownstein M. Director 30+ New York, NY	J. Gavin M. Director 30+ San Juan, PR	G. Leung M. Director 30+ New York, NY	D. Cohen Director 30+ New York, NY	J. Castiglioni Director 10 New York, NY	D. Keca AV. President 10 New York, NY	D. Samad Analyst 1 New York, NY	Various Public Side or Specialist Employees**
Title III (May 2017)										
HTA Projection work and Preparation of Blowout materials	25	5	5	5	-	-	5	5	-	-
Meetings with AFFAF re HTA projections	25	5	5	5	-	-	5	5	-	-
PRASA										
Not in Title III										
Aid Board in understanding PRASA Federal Loan restructuring	9	3	-	3	-	-	3	-	-	-
November 2019										
Commonwealth (GO & GO Guar.)										
Title III (May 2017)										
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	3	3	-	-
Modeling & Review of Debt Restructuring Solutions	33	1	1	1	-	-	25	5	-	-
Multiple meetings/calls with Creditors	105	25	25	25	-	-	25	5	-	-
Continued work refining security structure for POA	85	20	20	20	-	-	20	5	-	-
Multiple Mediation sessions	100	25	25	25	-	-	25	-	-	-
Multiple meetings with AFFAF re security terms	40	10	10	10	-	-	10	-	-	-
Multiple calls with investors in the market regarding POA	50	-	25	-	-	-	25	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	295	20	20	20	5	-	10	20	-	175-225
PREPA										
Title III (July 2017)										
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	3	3	-	-
Modeling of Current RSA and Alternatives	23	1	1	1	-	-	15	5	-	-
Multiple calls and meetings re PREPA RSA	70	10	30	10	-	10	10	-	-	-
Aid Board staff in responding to PREPA RSA criticism	25	5	10	-	-	-	10	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	270	20	20	20	5	10	10	10	-	150-200
University of Puerto Rico										
Not in Title III										
Calls with Proskauer regarding Pensions and Debt	9	3	-	3	-	-	3	-	-	-
December 2019										
Commonwealth (GO & GO Guar.)										
Title III (May 2017)										
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	3	3	-	-
Modeling & Review of Debt Restructuring Solutions	33	1	1	1	-	-	25	5	-	-
Multiple meetings/calls with Creditors	145	35	35	35	-	-	35	5	-	-
Follow up work with AFFAF on Security design	60	15	15	15	-	-	15	-	-	-
Follow up work re cash analysis	20	5	5	5	-	-	5	-	-	-
Board briefings on debt sustainability and debt service caps	45	10	10	10	-	-	10	5	-	-
Preparation of blowout materials	25	5	5	5	-	-	5	5	-	-
Discussions with Tax Counsel regarding multiple topics	40	15	10	-	-	-	15	-	-	-
Review counterproposals regarding POA	25	5	5	5	-	-	5	5	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	295	20	20	20	5	-	10	20	-	175-225
PREPA										
Title III (July 2017)										
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	3	3	-	-
Modeling of Current RSA and Alternatives	28	1	1	1	-	-	20	5	-	-
Multiple calls and meetings re PREPA RSA	70	10	30	10	-	10	10	-	-	-
Board briefings of PREPA P3 progress and finalizing proponents	40	10	-	15	-	15	-	-	-	-
Aid Proskauer in responding to expert criticism on PREPA RSA	30	10	10	-	-	-	10	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	285	20	35	20	5	10	10	10	-	150-200
ERS										
Title III (May 2017)										
Attend 1st Circuit Court hearing	10	10	-	-	-	-	-	-	-	-
January 2020										
Commonwealth (GO & GO Guar.)										
Title III (May 2017)										
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	3	3	-	-
Modeling & Review of Debt Restructuring Solutions	33	1	1	1	-	-	25	5	-	-
Multiple meetings/calls with Creditors, AFFAF and Mediators	145	35	35	35	-	-	35	5	-	-
Multiple briefings with FOMB and FOMB Staff re CW POA	60	10	10	10	-	10	10	10	-	-
Review and discussion on CW Debt Management Policy	45	10	10	10	-	-	10	5	-	-
Preparation and review of multiple proposals and counter proposals	70	15	15	15	-	5	15	5	-	-
Brief Court Mediation team regarding Earthquake damage	30	5	5	5	-	5	5	5	-	-

Citi Estimates for Hours Between Sept. 2019 - July 2020

Name Title Years Experience Location	Agg.	T. Green M. Director 30+ Boston, MA	D. Brownstein M. Director 30+ New York, NY	J. Gavin M. Director 30+ San Juan, PR	G. Leung M. Director 30+ New York, NY	D. Cohen Director 30+ New York, NY	J. Castiglioni Director 10 New York, NY	D. Keca AV. President 10 New York, NY	D. Samad Analyst 1 New York, NY	Various Public Side or Specialist Employees**
Participation in drafting and review of POA Plan Support Agreement	85	20	20	20	-	-	20	5	-	-
Calls/meetings on CW cash position	25	5	5	5	-	-	5	5	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	310	10	20	20	-	-	15	20	-	200-250
PREPA										
Title III (July 2017)										
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	3	3	-	-
Modeling of Current RSA and Alternatives	28	1	1	1	-	-	20	5	-	-
Calls regarding Earthquake damage	30	5	5	5	-	5	5	5	-	-
Review PREPA Proposals from certain groups	30	5	5	5	-	5	5	5	-	-
PREPA T&D Privatization contract work	35	5	5	15	-	10	-	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	270	10	35	20	-	10	10	10	-	150-200
ERS										
Title III (May 2017)										
Review ERS Title III Court decisions with FOMB Staff	20	5	5	5	-	-	5	-	-	-
PRASA										
Not in Title III										
Calls with AFFAF re PRASA and potential New Money / Refunding	25	5	5	5	-	-	5	5	-	-
PRIDCO										
Not in Title III										
Calls with AFFAF regarding PRIDCO restructuring	15	5	-	5	-	-	5	-	-	-
February 2020										
Commonwealth (GO & GO Guar.)										
Title III (May 2017)										
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	3	3	-	-
Modeling & Review of Debt Restructuring Solutions	33	1	1	1	-	-	25	5	-	-
Multiple meetings/calls with Creditors, AFFAF and Mediators	145	35	35	35	-	-	35	5	-	-
Drafting of CW Title III POA section including securities design	50	15	10	10	-	-	10	5	-	-
Preparation and review of PSA Blowout deck	65	15	15	15	-	-	15	5	-	-
Prep FOMB staff for calls on COFINA restructuring	15	5	-	5	-	-	5	-	-	-
Presentation to broader municipal market regarding CW PSA	30	5	5	5	-	-	10	5	-	-
Review updated information regarding CW Cash, liquidity and restrictions	20	5	5	5	-	-	5	-	-	-
Review & comment on Disclosure Statement for POA	45	10	10	10	-	-	10	5	-	-
Review Draft legislation for POA implementation	20	5	5	5	-	-	5	-	-	-
Aid claims reconciliation team regarding a number of CUSIPS	20	-	-	-	-	-	10	10	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	460	10	20	20	-	-	15	20	-	350-400
PREPA										
Title III (July 2017)										
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	3	3	-	-
Modeling of Current RSA and Alternatives	28	1	1	1	-	-	20	5	-	-
Multiple calls, analysis and meetings re PREPA RSA	75	10	20	15	-	10	15	5	-	-
Work on PREPA T&D qualified management agreement and tax issues	35	5	-	20	-	10	-	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	270	10	35	20	-	10	10	10	-	150-200
ERS										
Title III (May 2017)										
Review ERS Claims/Legal Challenges & related follow up work	15	5	5	5	-	-	-	-	-	-
March 2020										
Commonwealth (GO & GO Guar.)										
Title III (May 2017)										
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	3	3	-	-
Modeling & Review of Debt Restructuring Solutions	33	1	1	1	-	-	25	5	-	-
Multiple meetings/calls with Creditors, AFFAF and Mediators	85	20	20	20	-	-	20	5	-	-
GDB DRA Meetings	20	5	5	5	-	-	5	-	-	-
Review new drafts of Bond legislation for POA	20	5	5	5	-	-	5	-	-	-
Debriefing with Rating Agencies regarding multiple credits	20	5	5	5	-	-	5	-	-	-
Multiple FOMB board calls / strategy sessions	30	5	5	5	-	5	5	5	-	-
FOMB strategy session regarding impact of COVID	20	5	5	5	-	-	5	-	-	-
Aid claims reconciliation team regarding a number of CUSIPS	20	-	-	-	-	-	10	10	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	400	5	5	5	-	-	5	5	-	350-400
PREPA										
Title III (July 2017)										
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	3	3	-	-

Citi Estimates for Hours Between Sept. 2019 - July 2020

Name Title Years Experience Location	Agg.	T. Green M. Director 30+ Boston, MA	D. Brownstein M. Director 30+ New York, NY	J. Gavin M. Director 30+ San Juan, PR	G. Leung M. Director 30+ New York, NY	D. Cohen Director 30+ New York, NY	J. Castiglioni Director 10 New York, NY	D. Keca AV. President 10 New York, NY	D. Samad Analyst 1 New York, NY	Various Public Side or Specialist Employees**
Modeling of Current RSA and Alternatives	28	1	1	1	-	-	20	5	-	-
Multiple calls, analysis and meetings re PREPA RSA	90	10	25	15	-	10	25	5	-	-
Work on PREPA T&D qualified management agreement and tax issues	45	15	-	20	-	10	-	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	230	5	25	10	-	5	5	5	-	150-200
COFINA										
Title III (May 2017)										
Discussions with Rating Agencies regarding COFINA structure	10	5	-	5	-	-	-	-	-	-
PRIDCO										
Not in Title III										
Calls regarding PRIDCO Fiscal Plan and cash flows	8	2	2	2	-	-	2	-	-	-
April 2020										
Commonwealth (GO & GO Guar.)										
Title III (May 2017)										
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	3	3	-	-
Modeling & Review of Debt Restructuring Solutions	33	1	1	1	-	-	25	5	-	-
Calls and meetings regarding PRIDCO, PRIFA, Ports & CCDA	25	5	5	5	-	-	5	5	-	-
Multiple meetings regarding COVID impact and economist input	50	10	10	10	-	5	10	5	-	-
Additional work on debt sustainability analysis	30	10	-	-	-	-	10	10	-	-
FOMB strategy session regarding CW	25	5	5	5	-	-	5	5	-	-
Review various CW and CW public corporation fiscal plans	65	15	5	15	-	5	15	10	-	-
Background work on possible tweaks to CW Title III POA	50	10	10	10	-	-	10	10	-	-
Aid claims reconciliation team regarding a number of CUSIPS	20	-	-	-	-	-	10	10	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	400	10	10	10	-	-	10	10	-	325-375
PREPA										
Title III (July 2017)										
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	3	3	-	-
Modeling of Current RSA and Alternatives	28	1	1	1	-	-	20	5	-	-
FOMB strategy session regarding PREPA	25	5	5	5	-	5	5	-	-	-
Multiple calls on PREPA next steps	25	5	5	5	-	5	5	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	240	5	15	15	-	10	10	10	-	150-200
May 2020										
Commonwealth (GO & GO Guar.)										
Title III (May 2017)										
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	3	3	-	-
Modeling & Review of Debt Restructuring Solutions	13	1	1	1	-	-	5	5	-	-
Review AFFAF CW Fiscal Plan	25	5	5	5	-	-	5	5	-	-
Multiple review of FOMB draft Fiscal Plan and DSA sections	45	10	5	10	-	5	5	10	-	-
Update review of CW Cash and Liquidity position	10	2	2	2	-	-	2	2	-	-
Various Fiscal Plan draft reviews for various credits	40	10	10	10	-	-	5	5	-	-
Review First Circuit Court decisions regarding SSI and its implications	15	5	2	2	-	2	2	2	-	-
Various calls / sessions on CW POA next steps	25	5	5	5	-	-	5	5	-	-
Prep for and view public FOMB sessions	45	10	10	10	-	-	5	10	-	-
Aid claims reconciliation team regarding a number of CUSIPS	15	-	-	-	-	-	5	10	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	310	20	20	20	-	-	5	20	-	200-250
PREPA										
Title III (July 2017)										
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	3	3	-	-
Modeling of Current RSA and Alternatives	13	1	1	1	-	-	5	5	-	-
Review drafts of PREPA Fiscal Plans	25	5	5	5	-	5	5	-	-	-
Calls & work regarding PREPA T&D	35	10	-	15	-	10	-	-	-	-
Calls related to PREPA Generation Plans	25	5	-	10	-	10	-	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	280	20	35	20	-	10	10	10	-	150-200
June 2020										
Commonwealth (GO & GO Guar.)										
Title III (May 2017)										
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	3	3	-	-
Modeling & Review of Debt Restructuring Solutions	33	1	1	1	-	-	25	5	-	-
Review certified CW Fiscal Plan with FOMB staff and third party analysts	50	10	10	10	-	-	10	10	-	-
Review w/ FOMB counsel US Supreme Court decision	13	5	2	2	-	-	2	2	-	-
Calls / sessions regarding creditors and outreach	30	5	5	5	-	5	5	5	-	-
Analysis / Calls on possible steps with POA	50	10	10	10	-	5	10	5	-	-

Citi Estimates for Hours Between Sept. 2019 - July 2020

Name Title Years Experience Location	Agg.	T. Green M. Director 30+ Boston, MA	D. Brownstein M. Director 30+ New York, NY	J. Gavin M. Director 30+ San Juan, PR	G. Leung M. Director 30+ New York, NY	D. Cohen Director 30+ New York, NY	J. Castiglioni Director 10 New York, NY	D. Keca AV. President 10 New York, NY	D. Samad Analyst 1 New York, NY	Various Public Side or Specialist Employees**
Prep FOMB staff for House Natural Resources Committee testimony	12	3	3	3	-	-	3	-	-	-
Calls with AFFAF regarding rating agencies	10	5	-	5	-	-	-	-	-	-
Calls with AFFAF and advisors regarding POA	25	5	5	5	-	-	5	5	-	-
FOMB strategy session on fiscal plans and related CW work	25	5	5	5	-	-	5	5	-	-
Aid claims reconciliation team regarding a number of CUSIPS	20	-	-	-	-	-	10	10	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	275	10	10	10	-	-	10	10	-	200-250
PREPA										
Title III (July 2017)										
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	3	3	-	-
Modeling of Current RSA and Alternatives	37	1	10	1	-	-	20	5	-	-
Review and comment on draft Fiscal Plan	25	5	5	5	-	5	5	-	-	-
PREPA T&D contract review and related work	30	10	-	15	-	5	-	-	-	-
Call with economics advisor regarding PREPA	12	3	3	3	-	3	-	-	-	-
PREPA T&D operating agreement summary deck	20	5	-	10	-	5	-	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	275	20	35	20	-	5	10	10	-	150-200
HTA										
Title III (May 2017)										
Review and comment on draft Fiscal Plan	15	5	-	5	-	-	5	-	-	-
PRASA										
Not in Title III										
Review and comment on draft Fiscal Plan	15	5	-	5	-	-	5	-	-	-
UPR										
Not in Title III										
Review and comment on draft Fiscal Plan	15	5	-	5	-	-	5	-	-	-
July 2020										
Commonwealth (GO & GO Guar.)										
Title III (May 2017)										
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	3	3	-	-
Modeling & Review of Debt Restructuring Solutions	33	1	1	1	-	-	25	5	-	-
Review various legal filings related to CW	6	2	-	2	-	-	2	-	-	-
Preparation and presentation to the FOMB regarding Catastrophe Bonds	25	5	-	5	-	-	5	-	-	10
Internal work re. cash, security design, etc; present to FOMB	55	10	10	10	-	5	10	5	5	-
Aid FOMB staff and advisors in due diligence questions	15	5	-	5	-	-	5	-	-	-
Preparation and presentation to CW stakeholders	55	10	10	10	-	-	10	10	5	-
Review CW proposed amendments to its Constitution	15	5	2	2	-	-	2	2	2	-
Attend FOMB Strategy sessions	40	10	10	10	-	-	10	-	-	-
Review IRS claims regarding subsidy payments	12	3	3	3	-	-	3	-	-	-
Aid claims reconciliation team regarding a number of CUSIPS	25	-	-	-	-	-	10	10	5	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	295	10	10	10	-	-	10	10	20	200-250
PREPA										
Title III (July 2017)										
Educate Board and Other Professionals on Muni Market	14	3	3	2	-	-	3	3	-	-
Modeling of Current RSA and Alternatives	28	1	1	1	-	-	20	5	-	-
Aid FOMB staff in responding to T&D agreement questions	20	5	-	10	-	5	-	-	-	-
Review various legal filings / letters related to PREPA	10	2	2	2	-	2	2	-	-	-
Work on PREPA Generation RFQ	30	5	-	15	-	10	-	-	-	-
Numerous calls and analysis regarding PREPA RSA	75	10	25	10	-	5	15	5	5	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	295	20	35	20	-	5	10	10	20	150-200
PRASA										
Not in Title III										
Review potential PRASA privatization and related financing	15	5	-	5	-	-	5	-	-	-

*As noted previously, Citi only submitted hours for certain members of its core team, as a result, this schedule does not fully reflect the totality of Citi personnel time committed to the firm's PROMESA FOMB assignments. To assist the Fee Examiner's review, we have added a column for the various industry specialists and "public side" employees who also devoted substantial time and expertise to the firm's FOMB assignments.

**Due to the fact that the specific individual specialists varied frequently depending on the specific PROMESA topics involved, we have labelled the "industry specialists and public side employees" column by job function and not by individual personnel name.

***For calculation purposes, the specialists and public side employees are estimated to have contributed approximately mid-point of the range of hours per month to Citi's work for the FOMB, with Citi estimating that the hours dedicated by these non-core team members had a range depending on the month. Once the various COFINA and Commonwealth and PREPA restructuring proposals, "blow out" notices, plan support agreements (PSAs and RSAs) and proposed plans of adjustment began to become public starting in early calendar year 2018, the involvement of Citi's public side employees, in-house counsel and industry specialists increased materially and that higher level of involvement has continued into 2020.

APPENDIX B

Time, PREPA Transformation Team

PREPA Transformation Team Estimates for Hours Between Sept. 2019 - July 2020

Name	Agg.	S. Sen	F. Chapados	D. Bond	D. Yu	C. Hall	S. Ryan
Title		M. Director	Director	AV. President	V. President	Analyst	Analyst
Years Experience		30	10	3	5	2	2
Location		New York, NY	New York, NY	New York, NY	New York, NY	New York, NY	New York, NY
September 2019	261	34	59	3	72	44	51
October 2019	310	39	79	-	81	54	59
November 2019	276	31	57	-	74	60	55
December 2019	314	52	87	-	67	57	52
January 2020	150	25	20	-	35	35	35
February 2020	115	20	15	-	30	25	25
March 2020	110	20	25	-	35	15	15
April 2020	145	30	35	-	35	25	20
May 2020	125	25	25	-	30	25	20
June 2020	135	30	25	-	30	25	25
July 2020	205	15	70	-	70	25	25

APPENDIX C

Invoices



Public Finance Department
Municipal Securities Division

To: Natalie Juresko
Executive Director
PR Financial Oversight and Management Board (PROMESA)

Invoice #: 1028_184

Date August 25, 2020

Fee Invoice

Client Name: PR Financial Oversight and Management Board (PROMESA)

Project Description: Financial Oversight Board of Puerto Rico

Engagement Letter Date: January 27, 2017

Description of Services: Strategic Advisory Services

Amount Due:	October 2019 (Title III - Mainland)	\$ 1,121,842.85
	October 2019 (Title III - Puerto Rico)	\$ 88,157.15
	Total	\$ 1,210,000.00

Payment Terms: Please remit the Amount Due to **Citigroup Global Markets Inc.**
(tax ID #11-2418191) by wire transfer of funds, as follows:

Bank: Citibank, N.A.
ABA #: 021-000089
A/C Name: Citigroup Global Markets Inc.
Account #: 309-50592
Credit to: # 029-32007-13 (Must be included)
Reference: Financial Oversight Board
of Puerto Rico (Dafi:
47PC1046)
Attention: Michael Tong (212-723-2987)

Or by Check to: Citigroup Global Markets Inc, addressed as follows:

Attn: Michael Hershkowitz
Citigroup Global Markets Inc.
390 Greenwich Street, Trading - 6th Floor
New York, NY 10013

cc: Michael Tong, Assistant Vice President
John C Gavin, Managing Director
Mike Leffler, Managing Director
Michael Hershkowitz, Managing Director



Public Finance Department
Municipal Securities Division

To: Natalie Juresko
Executive Director
PR Financial Oversight and Management Board (PROMESA)

Invoice #: 1028_185

Date August 25, 2020

Fee Invoice

Client Name: PR Financial Oversight and Management Board (PROMESA)

Project Description: Financial Oversight Board of Puerto Rico

Engagement Letter Date: January 27, 2017

Description of Services: Strategic Advisory Services

Amount Due:	November 2019 (Title III - Mainland)	\$ 1,121,842.85
	November 2019 (Title III - Puerto Rico)	\$ 88,157.15
	Total	\$ 1,210,000.00

Payment Terms: Please remit the Amount Due to **Citigroup Global Markets Inc.**
(tax ID #11-2418191) by wire transfer of funds, as follows:

Bank: Citibank, N.A.
ABA #: 021-000089
A/C Name: Citigroup Global Markets Inc.
Account #: 309-50592
Credit to: # 029-32007-13 (Must be included)
Reference: Financial Oversight Board
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Attention: Michael Tong (212-723-2987)

Or by Check to: Citigroup Global Markets Inc, addressed as follows:

Attn: Michael Hershkowitz
Citigroup Global Markets Inc.
390 Greenwich Street, Trading - 6th Floor
New York, NY 10013

cc: Michael Tong, Assistant Vice President
John C Gavin, Managing Director
Mike Leffler, Managing Director
Michael Hershkowitz, Managing Director



Public Finance Department
Municipal Securities Division

To: Natalie Juresko
Executive Director
PR Financial Oversight and Management Board (PROMESA)

Invoice #: 1028_186

Date August 25, 2020

Fee Invoice

Client Name: PR Financial Oversight and Management Board (PROMESA)

Project Description: Financial Oversight Board of Puerto Rico

Engagement Letter Date: January 27, 2017

Description of Services: Strategic Advisory Services

Amount Due:	December 2019 (Title III - Mainland)	\$ 1,121,842.85
	December 2019 (Title III - Puerto Rico)	\$ 88,157.15
	Total	\$ 1,210,000.00

Payment Terms: Please remit the Amount Due to **Citigroup Global Markets Inc.**
(tax ID #11-2418191) by wire transfer of funds, as follows:

Bank: Citibank, N.A.
ABA #: 021-000089
A/C Name: Citigroup Global Markets Inc.
Account #: 309-50592
Credit to: # 029-32007-13 (Must be included)
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New York, NY 10013

cc: Michael Tong, Assistant Vice President
John C Gavin, Managing Director
Mike Leffler, Managing Director
Michael Hershkowitz, Managing Director



Public Finance Department
Municipal Securities Division

To: Natalie Juresko
Executive Director
PR Financial Oversight and Management Board (PROMESA)

Invoice #: 1028_187

Date August 25, 2020

Fee Invoice

Client Name: PR Financial Oversight and Management Board (PROMESA)

Project Description: Financial Oversight Board of Puerto Rico

Engagement Letter Date: January 27, 2017

Description of Services: Strategic Advisory Services

Amount Due:	January 2020 (Title III - Mainland)	\$ 1,121,842.85
	January 2020 (Title III - Puerto Rico)	\$ 88,157.15
	Total	\$ 1,210,000.00

Payment Terms: Please remit the Amount Due to **Citigroup Global Markets Inc.**
(tax ID #11-2418191) by wire transfer of funds, as follows:

Bank: Citibank, N.A.
ABA #: 021-000089
A/C Name: Citigroup Global Markets Inc.
Account #: 309-50592
Credit to: # 029-32007-13 (Must be included)
Reference: Financial Oversight Board
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47PC1046)
Attention: Michael Tong (212-723-2987)

Or by Check to: Citigroup Global Markets Inc, addressed as follows:

Attn: Michael Hershkowitz
Citigroup Global Markets Inc.
390 Greenwich Street, Trading - 6th Floor
New York, NY 10013

cc: Michael Tong, Assistant Vice President
John C Gavin, Managing Director
Mike Leffler, Managing Director
Michael Hershkowitz, Managing Director

APPENDIX D

Certification of Mike Leffler

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:	PROMESA
THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,	Title III
as representative of	No. 17-bk-3283-LTS
THE COMMONWEALTH OF PUERTO RICO, et al.,	(Jointly Administered)
Debtors.	

CERTIFICATION OF MIKE LEFFLER

I, Mike Leffler, hereby certify:

1. I am a Managing Director at Citigroup Global Markets Inc. (“Citi”), investment banker and financial advisor to the Financial Oversight and Management Board for Puerto Rico, and submit this certification in support of Citi’s seventh interim fee application.
2. I have read the application.
3. To the best of my knowledge, information and belief formed after reasonable inquiry, the compensation and expenses sought therein conform with the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, the United States Trustee Guidelines and the Puerto Rico Local Bankruptcy Rules.
4. The compensation and expenses requested are consistent with those customarily employed by Citi in other municipal restructuring engagements.
5. No agreement or understanding exists between Citi and any other person for sharing compensation received or to be received in connection with this engagement, except as authorized by the Bankruptcy Code or Rules.

I certify under penalty of perjury that the foregoing is true and correct. Executed on
March 22, 2020.

/s/ Mike Leffler